

DOWN PAYMENT PRODUCTS RESERVATION CHECKLIST

FEDERAL HOME LOAN BANK OF DES MOINES



Use this checklist to ensure that all required documentation is included, and the information reported is substantiated by third-party documents, meets program guidelines, and is consistent from document to document. Reservations must be submitted prior to closing. Members advance grant funds at closing and request reimbursement post-closing.

Purchase and Sale Agreement

- Purchase and Sale Contract
- Appraisal required for related party transactions an REO properties

FHLB Des Moines Forms

For each Reservation, download forms directly from the Forms and Resources web page to ensure the current version is being used.

<https://www.fhlbdm.com/products-services/affordable-housing/homestart/forms-and-resources/>

Refer to Income Calculation Guidelines for program requirements

- Income Calculation Guidelines and Reservation Resources

https://www.fhlbdm.com/webres/File/products-services/CID_Income_Calculation_Guidelines.pdf

<https://www.fhlbdm.com/products-services/affordable-housing/homestart/reservation-of-funds/>

- Income Calculation Workbook
- Household Summary (page 1 of the Income Calculation Workbook)
- Household Questionnaire completed and signed by all household members 18 and older
- One Homebuyer Education Course Certificate for a household member on the purchase loan

Third-Party Verification Documents

W-2 Household Members

- Fannie Mae/3rd Party most recently completed VOE (preferred)
- Three most recent, consecutive paystubs from the enrollment date – AND – employer verification of start date for current year hire dates
- Teachers, provide a VOE, current contracts, all contracts for coaching etc., and verification of number of months paid per year

Self-Employed Household Members

- Most recent 2 years tax returns and K-1s for all businesses with supporting documents (i.e. W-2s, 1099s)
- YTD Profit and Loss after April 1 of the current year for all businesses and written confirmation of the start date for the business

Seasonal Employee Household Members

- VOE – with employer to note the number of weeks unemployed each year
- Unemployment documentation for the current year – see below
- Provide the last two years tax returns with all schedules and supporting documents

Unemployment documentation

- Unemployment award notification letter for current or most recent claim year
- Pay history of funds received for current or most recent claim year

Interest/Dividend/Capital Gains Income

- Last two years' tax returns with supporting documentation

Pension/Benefit Income

- SSI – most recent benefit letters – and or monthly benefit letter as applicable
- Pension Distribution letters – current year/month as applicable

Tribal Income

- Provide confirmation of all types of Tribal disbursements, taxable and non-taxable - provide copies of 1099s/last two years tax returns and a letter from the Tribal entity verifying income received

Alternate forms of income /Cash businesses

- Contact FHLB Des Moines to discuss